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October 31, 2014

Via ECF & E-mail

Honorable Kimba M. Wood
United States District Court for the
Southern District of New York
Daniel Patrick Moynihan
United States Courthouse
500 Pearl Street
New York, New York 10007-1312

Re: *Royal Park Investments SA/NV v. HSBC Bank USA, National Association*, No.
1:14-CV-08175-KMW (S.D.N.Y.)

Dear Judge Wood:

This firm represents defendant HSBC Bank USA, National Association ("HSBC Bank") in the above-captioned action. In accordance with Individual Practice Rule 1.E, we respectfully request additional time to respond to the Complaint, which was filed by plaintiff Royal Park Investments SA/NV ("Royal Park") on October 10, 2014. HSBC Bank's response is currently due on November 5, 2014. HSBC Bank respectfully submits that good cause exists for additional time to respond to the Complaint. The Complaint is 92 pages long (exclusive of its appendices and exhibit), and is brought as a class action or, in the alternative, as a derivative action. This is HSBC Bank's first request for an extension of time. Royal Park consents to this request pursuant to the agreed briefing schedule described below.

The parties have agreed to the following schedule, subject to the Court's approval: (1) HSBC Bank shall answer, move, or otherwise respond to the Complaint on or before January 23, 2015; (2) Royal Park shall respond to HSBC Bank's motion to dismiss, if any, on or before March 27, 2015; and (3) HSBC Bank shall submit its reply in support of any motion to dismiss on or before April 27, 2015.

In addition, Royal Park's Complaint alleges counts based in whole (Count I) and in part (Count II) on the Trust Indenture Act of 1939 ("the TIA"), 15 U.S.C. § 77aaa, et seq. These allegations are asserted by Royal Park, on its own behalf and on behalf of putative class

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members, as holders of residential mortgage-backed securities (“RMBS”) issued in connection with RMBS trust for which HSBC Bank serves as trustee. The Second Circuit is currently considering, among other issues, whether the TIA applies to certificates of RMBS trusts in *Retirement Board of the Policemen’s Annuity & Benefit Fund of the City of Chicago v. Bank of New York Mellon Trust Co., N.A.*, No. 13-1776 (2d Cir.) (“the *PABF* case”), which was argued on May 16, 2014.

The parties believe that a decision in the *PABF* case may affect or inform their respective positions regarding the TIA claim asserted by Royal Park in this action. Accordingly, in an effort to avoid unnecessary briefing, the parties have agreed that HSBC Bank may defer any response to Royal Park’s TIA allegations (Count I in its entirety, and Count II to the extent, if any, that it is based on the TIA), as well as any other issues arising from the Second Circuit’s pending decision, until 45 days after the Second Circuit issues its decision. If, however, the Second Circuit reaches its decision more than 45 days before January 23, 2015, the parties have agreed that HSBC Bank would address those issues in the response due January 23, 2015, under this proposed extension.

A proposed order reflecting the foregoing schedule is submitted with this letter motion.

We appreciate your Honor’s attention to this matter.

Respectfully submitted,

/s/ George A. Borden
George A. Borden

Encl.

cc: Steven W. Pepich, Esq., Counsel for Plaintiff